

# Minister for Finance Arvils Ašeradens: Ukraine's integration into the EU must be a part of its recovery

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On Saturday, 29 April, Ministers discussed how to coordinate and organise long-term financial support for Ukraine at a meeting of the European Union's Economic and Financial Affairs Council (ECOFIN). It is already known that the financing requirements will be significant and will require contributions from a variety of sources, including the private sector.

Along with the EU finance ministers, Ukrainian Finance Minister Serhii Marchenko attended the meeting, as did Deputy Prime Minister of Canada, Minister of Finance Chrystia Freeland. This was a historic meeting since, for the first time, Ukraine's Minister of Finance attended the ECOFIN meeting alongside all EU finance ministers, indicating Ukraine's membership in the EU club, where the names of the member states are written in their national languages. The common goal of the working session was to broaden the perspective on the reconstruction of Ukraine, while taking into account Ukraine's path to closer integration into the EU economy and internal market.

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Addressing the audience, Minister for Finance Arvils Ašeradens reaffirmed Latvia's unwavering support for Ukraine. *"Latvia – both at the government and business levels, as well as civil society – declares complete and strict solidarity, while providing practical assistance to Ukraine in the fight against Russian aggression. Latvia will continue to do so until Ukraine's victory,"* emphasised Minister for Finance A. Ašeradens.

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In his address to the ministers, A. Ašeradens urged the continuation of work on a single EU solution to redirect Russia's frozen assets to Ukraine's reconstruction. The finance minister is convinced that *"Russia must pay for the war it started and its consequences in Ukraine."*

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Latvia's financial, military and humanitarian assistance to Ukraine currently amounts to 1.3% of the country's gross domestic product. *"I would like to emphasise the importance of involving all potential donors, countries and international organisations in Ukraine's support and reconstruction in a timely and inclusive manner in order to provide the necessary support as quickly and purposefully as possible through effective cooperation,"* urged the finance minister.

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In his address, the Minister for Finance also stated that immediate reconstruction support will contribute to the gradual recovery and renewal of the Ukrainian economy. Even with small steps, and especially in the regions where the Ukrainian population has returned, all incentives and support are very important to promote economic recovery.

It was also emphasised that the private sector has and will continue to play an important role in the reconstruction of Ukraine. Responsible organisations, government partners, and the non-governmental sector in Latvia have begun to identify and synchronise the available tools to involve the private sector in reconstruction, share practices, and help restore critical infrastructure, particularly in the regions of Ukraine.

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Finally, the Minister for Finance stated that participation in reconstruction should be based on the needs of Ukraine. *"We advocate for the inseparability of short-term and long-term reconstruction. Ukraine's integration into the EU must be a part of its recovery,"* emphasises A. Ašeradens.

